

Message Text

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PAGE 01 SEOUL 07194 100810Z

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ACTION OES-06

INFO OCT-01 EA-07 ISO-00 L-03 COME-00 EB-07 INT-05 TRSE-00

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P R 100731Z SEP 76

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC PRIORITY 9366

INFO AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EFIS KS

SUBJ: F/V DONGWON 707

REF: STATE 220303, USDOC 14681 (WTDR REQUEST)

1. BANK OF PUSAN SEOUL BRANCH HAS INQUIRED OF HOME OFFICE RE \$400,000 (FOUR HUNDRED THOUSAND DOLLARS) LOAN TO DONGWON ICE CO. AND INFORMALLY NOTIFIED EMBASSY REPRESENTATIVE THAT BANK HAS A RELATIONSHIP WITH THAT FIRM BUT NO RECORD OF HAVING MADE SUCH A DOLLAR LOAN IN JANUARY.

2. JEDONG REPRESENTATIVE HAS INFORMED EMBASSY THAT AT THE TIME IT PURCHASED KOREA MARINE INDUSTRIAL CORP. (KMDC) FROM THE ROK GOVERNMENT IN 1973 IT REGARDED TWO VESSELS OF THE KMDC FLEET AS UNPROFITABLE. ALTHOUGH IT TOOK OVER KMDC AND 94 OF ITS 96 VESSELS, IT DECLINED TO TAKE THE LATTER TWO WHICH WERE BOUGHT BY DONG WON ICE CO. WITH PAYMENT MADE TO THE KOREA DEVELOPMENT BANK (KDB). TO THE BEST OF THEIR RECOLLECTION THERE WAS NO REPEAT NO DIRECT TRANSACTION BETWEEN JEDONG AND DONG WON ICE CO. POSSIBILITY EXISTS THAT KDB CONSIDERED THAT JEDONG HAD BOUGHT THE WHOLE KMDC FLEET AND RECORDED THE SALE AS BETWEEN JEDONG AND DONG WON ICE CO. RATHER THAN BETWEEN THE KDB AND DONG WON AS WAS THE CASE. THERE ARE NO REPEAT NO CONNECTIONS BETWEEN THE TWO FIRMS.

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3. EMBASSY COMMENT: BOAT APPEARS TO BE WORTH LITTLE AND

POSSIBILITY EXISTS THAT DONG WON MAY HAVE OBTAINED A LOCAL
CURRENCY LOAN AND APPLIED DOLLAR RECEIPTS FROM FOREIGN TUNA SALES
TO PAY THE FINE IN JANUARY. HOWEVER, BANK OF PUSAN REQUIRES
A FORMAL REQUEST FROM EMBASSY BEFORE BEING ABLE TO PROVIDE ANY
FURTHER INFORMATION ON ITS TRANSACTIONS WITH DONG WON. PLEASE
INFORM US WHETHER THE INTENT OF FIRST REFERENCED INSTRUCTION
IS THAT THE EMBASSY ACT FOR THE COURT IN MAKING A FORMAL
INQUIRY TO THE BANK FOR FURTHER INFORMATION RE DONG WON ICE CO.
STERN

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Message Attributes

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